

# **EXHIBIT A**



TRANSCRIPT OF TRIAL PROCEEDINGS

Monday, March 23rd 2015  
10:00 a.m. to 4:25 p.m.

SUBMISSIONS BY MR. MARK HAPGOOD, QC  
SUBMISSIONS BY MR. STEVEN RUBIN, QC  
SUBMISSIONS BY MR. GABRIEL MOSS, QC

BEFORE: HONOURABLE JUSTICE BARRY LEON, Judge (Ag)

Court Reporting Unit  
Government of the British Virgin Islands  
Road Town, Tortola  
British Virgin Islands

1 pursing this case, it's a quicker way of doing it from  
2 the actual way of going through all the complaints in  
3 the amended defence.

4 THE COURT: And the  
5 Insolvency Act proceedings in the BVI still could be  
6 brought?

7 MR. HAPGOOD: There are no  
8 Insolvency Act proceedings in the BVI.

9 THE COURT: No, but they  
10 could be brought?

11 MR. HAPGOOD: Yes.  
12 THE COURT: There's no time  
13 bar?

14 MR. HAPGOOD: No limitation  
15 period has yet accrued. Whether Sentry has taken  
16 protective steps or might take protective steps, that's  
17 entirely a matter for them to decide. But we can't  
18 have reached any, the expiry of any six-year period  
19 because the earliest winding up order against any  
20 Sentry company was some time in April 2009. I think,  
21 it was April 2009 and so we don't get to six years  
22 until the middle of next month. And I say if they want  
23 to take protective steps, that's up to them. But I  
24 mean they have been on notice with this application  
25 since, well, since for years and it's been on hold

1 pending the hearings before the Court of Appeal and the  
2 Privy Council.

3 Now, so that's these applications.

4 Now may I move on rapidly to those bits  
5 of the BVI proceedings that haven't been recovered.

6 Before I do so I think I'd better show the Memorandum  
7 and Articles of Association. That's Volume 5A at tab  
8 1. You can see from page 1, these are the memorandum  
9 and articles of Fairfield Sentry Limited and then  
10 there's a list of when these documents were amended and  
11 then there's a recent amendment or the last amendment  
12 made was registered on the 10th of October 2003.

13 At page 6 the Articles of Association,  
14 the amended and restated Articles of Association begin.  
15 In the definitions in section, in Article 1 --

16 THE COURT: Page numbering  
17 you are using is the top page number?

18 MR. HAPGOOD: No, the bottom  
19 right, sorry. Page 6, bottom right. That should be  
20 the start of the Amended and Restated Articles of  
21 Association.

22 Now there are four definitions I am going  
23 to show you. First:

24 "Act, means the International Business  
25 Companies Act as amended from time to time."